

FINANCIAL AND COMMERCIAL.

TUESDAY, Nov. 14.—P. M.

Wall street is becoming animated again with signs of active speculation on the Stock Exchange, and the prospect of important reforms in the management of some of the leading railroads, Erie and New York Central among them, together with the indications that Congress will adopt a policy of currency non-contractors if not of positive inflation, tend to stimulate the demand for railway shares, and the upward movement which had its inception about a week ago made further progress to-day. The proposed consolidation of the earnings of the Erie, the New York Central, and the Pennsylvania Central, and the fact that the New York Central will pass into the hands of Mr. Vanderbilt and his friends at the ensuing election, are imparting great strength to the stocks of the two former companies, and especially Erie, for which high figures are predicted, based on the contemplated changes in the Vanderbilts' interest. The transfer books of the New York Central Company closed on Saturday last and the election will take place early next month. The extension in Pacific Mail has subsided to a great extent, and the transfer books were closed at three o'clock this afternoon, there having been a postponement from the 2d inst. There is still a large "short" interest in the stock market, but the bears are beginning to sniff the battle after off, and, a seeming prudence, the better part of value, they are "covering" their contracts.

The gold market opened at \$404 $\frac{1}{2}$, and soon afterwards declined to 139 $\frac{1}{2}$; following which showed a strong upward tendency, influenced to some extent by lower quotations for five-twelfths abroad, and steadily advanced to 140 $\frac{1}{2}$, the closing quotation being 140 $\frac{1}{2}$ a 160 $\frac{1}{2}$. There was a brisk borrowing demand for coin from the banks, and loans were made at 4 $\frac{1}{2}$ per cent per annum. The gross clearing amounted to \$55,457,000, the gold balances to \$1,063,958, and the currency balances to \$1,841,220. The foreign bankers have been among the largest buyers during the last few days, in view of the still unsettled aspect of political affairs in Continental Europe, and the possibilities of Congressional legislation during the ensuing session. It is obvious that Congress can do nothing calculated to produce a decline in gold, and it may do much that will advance the premium. Hence parties indebted to Europe are anxious to be on the safe side, and they are buying, while the speculators are doing likewise in anticipation of higher figures. It does not seem that the full effect of Mr. Thaddeus Stevens' letter on the redemption of the gold bearing debt in legal tender notes has yet been felt either at home or abroad, and it will not improbably loom up conspicuously in the proceedings of Congress. The steamer *Hermann* took out only \$2,000 in specie.

According to the Custom House returns of this port the receipts of specie and bullion from California in the first ten months of the present year amounted to \$24,167,210, while the imports from foreign ports during the same time were \$2,862,004—making a total supply since the 1st of January of \$27,029,124. The exports of specie and bullion to foreign ports during the same time aggregated \$43,214,339—showing the exports to have been \$16,185,105 in excess of the receipts. The custom receipts at the port in October were \$5,652,889—making a total of \$161,878,476 since the 1st of January. The receipts in January were \$5,472,554; in February \$11,406,418; in March \$11,977,418; in April \$9,572,711 in May \$9,349,765; in June \$7,722,135; in July \$9,508,431; in August \$12,223,300; and in September \$11,711,434. The receipts for the first ten months of 1867 exceeded those of the current year, nearly thirteen millions, the total having been \$14,655,329, while in the corresponding month of 1865 the receipts fell more than eight millions and a quarter short of those of the present year, the total being now \$5,490,671.

Money was in lighter demand than yesterday, and lenders had some difficulty in employing their funds at seven per cent. Loans were, therefore, made in not a few instances to first class houses at six per cent, without regard to the class of collateral, provided they were good. On government securities the rate was six per cent, almost without exception. There is a little less distrust of mercantile credits at the banks, and the latter are disposed to accommodate their customers with discounts of the best grade of paper at seven per cent, but outside of the banks it has still to submit to 8 or 9 per cent. The prospect is favorable to an easy seven per cent market during the remainder of the year, allowing for the drain southward to move the crop.

At the commencement of business the stock market was firm at a slight advance upon the closing price of last evening, and at the early session of the open board New York Central sold at 114 $\frac{1}{2}$; Erie, 114 $\frac{1}{2}$; Hudson River, 125 $\frac{1}{2}$; Reading, 97 $\frac{1}{2}$; Michigan Southern, 89 $\frac{1}{2}$; Cleveland and Toledo, 11; Rock Island 1 $\frac{1}{2}$; Northwestern 1, do preferred 14 $\frac{1}{2}$; Fort Wayne 9 $\frac{1}{2}$; Ohio and Mississippi certificates 14 $\frac{1}{2}$; Canton 1 $\frac{1}{2}$; Western Union Telegraph 1 $\frac{1}{2}$; Hudson River was 12 lower; Cleveland and Pittsburg 1 $\frac{1}{2}$; Pacific Mail, 107 $\frac{1}{2}$; Toledo, Wabash and Western, 30.

At the second regular board the market was very firm. Michigan Southern was active and advanced to 81, and Northwestern common sold at 80. There was no transaction in Pacific Mail. New York Central closed 1 $\frac{1}{2}$ lower than at the first regular board, Rock Island 1 $\frac{1}{2}$; Western Union Telegraph 1 $\frac{1}{2}$; Erie was 3 $\frac{1}{2}$ higher; Reading 14 $\frac{1}{2}$; Cleveland and Painesville 1 $\frac{1}{2}$; Hudson River, 122 $\frac{1}{2}$; Reading, 88 $\frac{1}{2}$; Michigan Southern, 81 $\frac{1}{2}$; Cleveland and Pittsburg, 88 $\frac{1}{2}$; Rock Island, 80 $\frac{1}{2}$; Fort Wayne, 97 $\frac{1}{2}$; Ohio and Mississippi certificates, 82 $\frac{1}{2}$; Canton 1 $\frac{1}{2}$; Western Union Telegraph 1 $\frac{1}{2}$; Hudson River was 12 lower; Cleveland and Pittsburg 1 $\frac{1}{2}$; Pacific Mail, 107 $\frac{1}{2}$; Toledo, Wabash and Western, 30.

At the third regular board the market was strong and rather animated, especially for New York Central, which advanced to 114 $\frac{1}{2}$. New York Central closed 1 higher than at the same time yesterday. Erie 14 $\frac{1}{2}$; Reading 97 $\frac{1}{2}$; Michigan Southern, 81 $\frac{1}{2}$; Cleveland and Toledo, 11; Rock Island 1 $\frac{1}{2}$; Northwestern 1, do preferred 14 $\frac{1}{2}$; Fort Wayne 9 $\frac{1}{2}$; Ohio and Mississippi certificates 14 $\frac{1}{2}$; Canton 1 $\frac{1}{2}$; Western Union Telegraph 1 $\frac{1}{2}$; Hudson River was 12 lower; Cleveland and Pittsburg 1 $\frac{1}{2}$; Pacific Mail, 107 $\frac{1}{2}$; Toledo, Wabash and Western, 30.

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At the third regular board the market was very quiet and moderately steady. Bankers' bills on England of eighty days were quoted at 100 $\frac{1}{2}$; at three days, 100 $\frac{1}{2}$; commercial bills, 101 $\frac{1}{2}$ a 103 $\frac{1}{2}$; bills on Paris at thirty days, 101 $\frac{1}{2}$ a 103 $\frac{1}{2}$.

The earnings of the Erie Railway for October, 1867, were \$1,700,000.

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